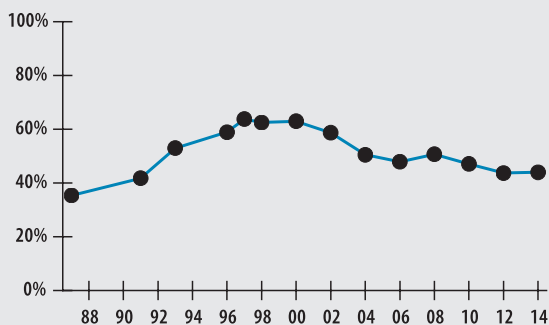
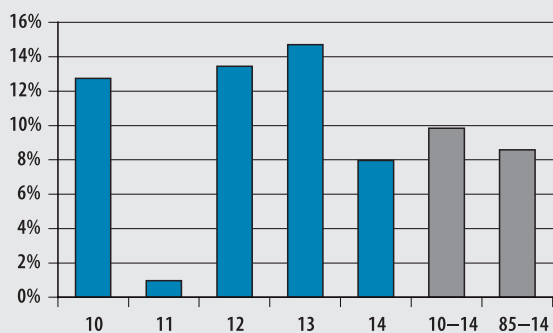


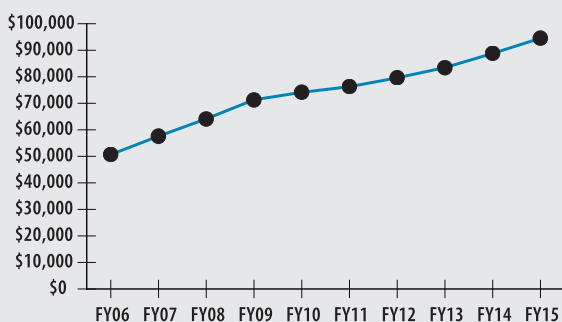
FUNDED RATIO (1987-2014)



INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

30 years 2014
8.58%

29 years 2013
8.60%

28 years 2012
8.39%

10 years 2014
6.28%

10 years 2013
6.58%

10 years 2012
6.24%

5 years 2014
9.85%

5 years 2013
10.82%

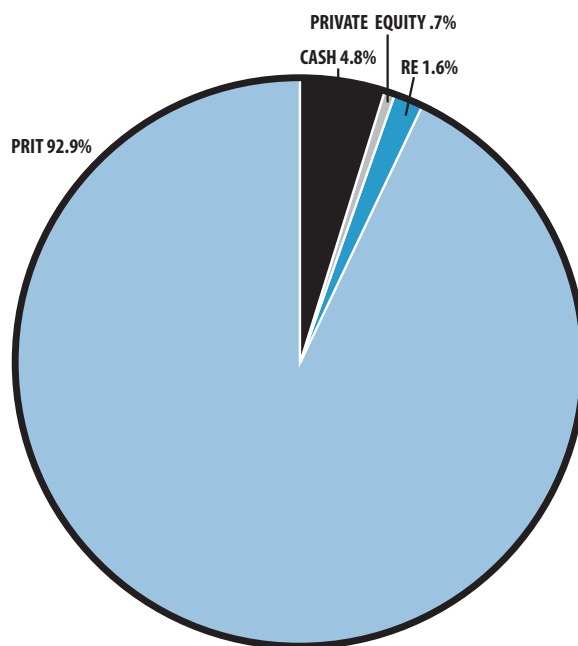
5 years 2012
1.93%

ACTUARIAL

▶ Funded Ratio	44.0%
▶ Date of Last Valuation	01/14
▶ Actuary	The Segal Company
▶ Assumed Rate of Return	7.88%
▶ Funding Schedule	4.0% Increasing Phase-in
▶ Year Fully Funded	2035
▶ Unfunded Liability	\$1.2 B
▶ Total Pension Appropriation (Fiscal 2015)	\$94.5 M

	ACTIVE	RETIRED
▶ Number of Members	9,082	5,077
▶ Total Payroll/Benefit	\$415.8 M	\$114.8 M
▶ Average Salary/Benefit	\$45,800	\$22,600
▶ Average Age	48	NA
▶ Average Service	11.7 years	NA

ASSET ALLOCATION (12/31/14)



EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	367
▶ Number Who Reported Earnings	119
▶ Number of Excess Earners	4
▶ Total Amount of Refund Due	\$30,497.18

▶ 2014 Return	7.96%
▶ 2014 Market Value	\$1.1 B
▶ 2010-2014 (Annualized)	9.85%
▶ 1985-2014 (Annualized)	8.58%